



# PeoplesBank

*Where Values Matter!*

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September 9, 2005

FDIC San Francisco Regional Office  
Director Johns F. Carter  
25 Jesse Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Dear Director Carter:

I am urging you to oppose the application of Wal-Mart, Inc. to acquire an Industrial Loan Company (ILC) Charter from the State of Utah. Wal-Mart has been a large and growing retail factor in our area for several years. We have observed several changes to the business landscape in our small towns since their beginning. In the four small towns we serve, we have lost at least two hardware stores, two grocery stores, two men's and one women's clothing stores and one pharmacy in the last 20 years. The locally owned "mom and pop shops" found that they could not compete with the bulk purchasing and pricing used by Wal-Mart.

I am not opposed to competition. However, if this trend is allowed to continue, the very heart of our small towns, our local business owners and employees, will be gone. If Wal-Mart is allowed to enter the banking arena, I foresee them attempting to do the same thing to our locally owned banks.

Wal-Mart has been a decent corporate citizen in the past, however, their community development efforts will not hold a candle to those provided by locally owned banks. As part of our mission, we have donated several hundreds of thousands of dollars and thousands of hours of staff time to benefit local businesses, schools, churches and organizations. In addition, we have financed the purchase of over 300 homes and a dozen new businesses in the past three years, all of which benefit our local communities and its citizens. I do not believe Wal-Mart Bank would or could match that type of community development record.

Thank you again for your consideration. I wish you great wisdom as you face this and many other complicated decisions.

Sincerely,

Al Vermeer  
President / COO

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